

RESOLUTION NO. 2018-14DECLARATORY RESOLUTION OF THE  
LEBANON REDEVELOPMENT COMMISSION DECLARING AN AREA IN THE CITY OF  
LEBANON, INDIANA AN ECONOMIC DEVELOPMENT AREA AND APPROVING AN  
ECONOMIC DEVELOPMENT PLAN FOR THE PATTERSON STREET ECONOMIC  
DEVELOPMENT AREA

WHEREAS, the Lebanon Redevelopment Commission ("Commission"), as the governing body of the City of Lebanon Department of Redevelopment ("Department"), pursuant to Indiana Code 36-7-14, as amended ("Act"), has thoroughly studied that area in the City of Lebanon, Indiana ("City"), as described on Exhibit A and hereby designated as the "Patterson Street Economic Development Area" ("Economic Development Area"); and

WHEREAS, the Redevelopment Commission has prepared an economic development plan ("Plan") for the selected economic development area; and

WHEREAS, the Redevelopment Commission has caused to be prepared:

- (1) Maps and plats showing:
  - (A) the boundaries of the area in which property would be acquired for, or otherwise affected by, the establishment of a redevelopment project area;
  - (B) the location of the various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning, or redevelopment of the area, and any parcels of property to be excluded from the acquisition or otherwise excluded from the effects of the establishment of the redevelopment project area;
  - (C) the parts of the area acquired, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Plan (as defined herein); and
- (2) Lists of the owners of the various parcels of property proposed to be acquired;
- (3) An estimate of the cost of acquisition, redevelopment and economic development.

WHEREAS, there has been presented to this meeting for consideration and approval of the Commission an economic development plan for the Economic Development Area entitled "Economic Development Plan for the Patterson Street Economic Development Area" ("Plan") attached hereto as Exhibit B; and

WHEREAS, the Plan and supporting data were reviewed and considered by the Commission at this meeting; and

WHEREAS, Section 39 of the Act permits the creation of "allocation areas" to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section; and

WHEREAS, Sections 41 and 43 of the Act permit the creation of "economic development areas" and provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in a redevelopment area or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, the Commission deems it advisable to apply the provisions of said Sections 39, 41, and 43 of the Act to the Plan and financing of the Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE LEBANON REDEVELOPMENT COMMISSION, AS THE GOVERNING BODY OF THE CITY OF LEBANON DEPARTMENT OF REDEVELOPMENT, AS FOLLOWS:

1. The Plan for the Economic Development Area promotes significant opportunities for the gainful employment of the citizens of the City, will assist in attracting major new business enterprises to the City, may result in the retention or expansion of significant business enterprises existing in the City, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting the public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana ("State"), and serving to protect and increase property values in the City and the State.

2. The Plan for the Economic Development Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Economic Development Area.

4. The accomplishment of the Plan for the Economic Development Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

5. The Plan for the Economic Development Area conforms to other development and redevelopment plans for the City.

6. In support of the findings and determinations set forth in Sections 1 through 5 above, the Commission hereby adopts the specific findings set forth in the Plan.

7. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the Economic Development Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication and to

affected property owners and a public hearing.

8. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the Plan, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

9. The Plan is hereby in all respects approved, and the secretary of the Commission is hereby directed to file a certified copy of the Plan with the minutes of this meeting.

10. The Economic Development Area is hereby designated as an "economic development area" under Section 41 of the Act.

11. The entire Economic Development Area is hereby designated as an "allocation area" pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in each of said allocation areas shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission.

12. The allocation area is hereby designated as the "Patterson Street Allocation Area" and said allocation fund for the Patterson Street Allocation Area is hereby designated as the "Patterson Street Allocation Fund". The base assessment date for the Patterson Street Allocation Area shall be January 1, 2018. The allocation provisions herein relating to the Patterson Street Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Patterson Street Allocation Area. Except as otherwise provided in the Act, before July 1 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

14. The Commission hereby specifically finds and determines, based on its review of the proposed Economic Development Area and the Patterson Street Allocation Area, its reasonable expectations relating to expected growth of assessed value in the Economic Development Area and the Patterson Street Allocation, that the adoption of the allocation

provisions with respect to the Patterson Street Allocation Area will result in new property taxes in the Economic Development Area and the Patterson Street Allocation Area that would not have been generated but for the adoption of the allocation provisions.

15. The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance and the Boone County Auditor in connection with the creation of the Allocation Area.

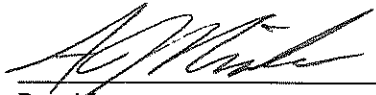
16. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.


17. This Resolution, together with any supporting data and together with the Plan, shall be submitted to the City of Lebanon Planning Commission ("Plan Commission") and the Common Council of the City ("Council"), and if approved by the Plan Commission and the Council shall be submitted to a public hearing and remonstrance as provided in the Act, after public notice all as required by the Act.

18. This resolution shall take effect immediately upon its adoption by the Commission.

Adopted this 13<sup>th</sup> day of November, 2018

LEBANON REDEVELOPMENT COMMISSION

By:   
President

By:   
Vice President

By:   
Secretary

By:   
Member


By:   
Member





EXHIBIT A

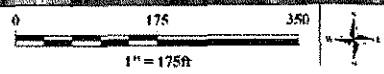
DESCRIPTION OF PATTERSON STREET  
ECONOMIC DEVELOPMENT AREA & MAP

The Patterson Street Economic Development Area and Allocation Area consists of the following parcel:

State Parcel Number 015-31890-00 (County Parcel Number 06-10-36-000-221.000-002)



-  ParcelsFromCounty
-  Lebanon City Li
-  Roads
-  Highways



## EXHIBIT B

ECONOMIC DEVELOPMENT PLAN FOR THE  
PATTERSON STREET ECONOMIC DEVELOPMENT AREA  
CITY OF LEBANON REDEVELOPMENT COMMISSIONPurpose and Introduction

The Redevelopment Commission of the City of Lebanon, Indiana ("Commission") proposes to designate and declare an economic development area within the City of Lebanon, Indiana ("City") to be known as the "Patterson Street Economic Development Area" ("Area"). This document is the plan for the Area ("Plan"), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-14, as amended from time to time ("Act"), and in this Plan.

Pursuant to the Act, the Plan must be approved by the Commission and the Common Council of the City ("Council"). Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 17 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

The Commission also proposes that pursuant to the provisions of Section 39 of the Act, the Area shall constitute a tax increment financing "allocation area" for purposes of the Act. Such allocation area shall be designated as the "Patterson Street Allocation Area" (hereinafter referred to as the "Allocation Area") for purposes of distribution and allocation of taxes on real property in the Allocation Area.

Project Objectives

The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to promote significant opportunities for the gainful employment of citizens of the City, attract major new business enterprises to the City, retain and expand existing significant business enterprises in the City, provide for local public improvements in the Area, retain permanent jobs, and increase the property tax base.

Description of the Area

The Area and the Allocation Area are described in the map attached hereto as Exhibit A.

Description of Projects

The economic development of the Area consists of projects, in, serving or benefiting the Area and are described generally as the demolition of an abandoned, vacant and deteriorated building located at 320 North Patterson Street, including the remediation of certain environmental contamination, and the subsequent construction of an approximate 72,400 square



foot speculative industrial building to attract businesses within the Area (collectively, "Project"). The Commission estimates the costs of the Project to be approximately \$1,250,000 and anticipates paying for the Project with tax increment revenues derived from the Allocation Area. To facilitate to the timely completion of the Projects, the Commission may elect to issues bonds or enter into lease payable form such tax increment revenues or other revenues available to Commission

### Acquisition List

In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire interests in real property in the future, it shall follow procedures set forth in Section 19 of the Act. The Commission may not exercise the power of eminent domain in an economic development area.

### Disposal of Property

The Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 22.7 of the Act.

### Statutory Findings

A. The Plan for the Area meets the following required findings under Section (b) of the Act:

1. *The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts a major new business enterprise to the City, retains or expands a significant business enterprise existing in the City, or meets other purposes of Sections 41 and 43 of the Act.*

The Area is in the general vicinity of SR 32 I-65. The plan will provide additional opportunities to attract industrial business users to the Area. The attraction of new industrial businesses will provide opportunities for employment for the citizens of the city.

2. *The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 41 and 43 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.*

Implementation of the Plan is necessary because the demolition of the vacant and abandoned building located at 320 North Patterson Street, formerly known as the Prairie Industries, and the associated remediation of environmental contamination on this property, could not be undertaken by the Commission thereby resulting in decreased property values in the Area. The use of tax increment financing from the Allocation Area is necessary to complete the Project. The Project could not occur without the availability of tax increment revenues.

3. *The public health and welfare will be benefited by accomplishment of the Plan for the Area.*

Implementing the Plan and constructing the Project will attract new business enterprises to the City and create economic development, job growth, and will increase the tax base of the City. But for such development, the Area would continue to have a depressed assessed value and provide little opportunity to attract and create economic development and job growth.

4. *The accomplishment of the Plan for the Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.*

As noted above, the Project contemplated under the Plan will be of public utility and benefit by addressing blight and deterioration in the Area and will increase the property tax base of the City and attract economic development to the City by increasing job opportunities. The Plan will improve the diversity of the economic base of the City and spur further development in the Area.

5. *The Plan for the Area conforms to other development and redevelopment plans for the City.*

The Plan conforms to the goals of the other development and redevelopment plans for the City in that it is designed to enhance the economic well-being of the City and its citizens. The Plan allows for better utilization of the Area for the purposes currently contemplated by the Lebanon Planning Commission.

- B. The Plan for the Area meets the required finds under Section 39(b) of the Act:

The adoption of the allocation provisions for the Allocation Area will result in new property taxes in the Allocation Area and the Area that would not have been generated but for the adoption of the allocation provisions. The allocation provisions provide the Commission with the funding required to complete the Project which will facilitate new investment in the Area and the Allocation Area that otherwise would not occur.

#### Financing of the Project

It will be necessary to issue bonds to raise money for the completion of the Project in the Area. The Commission intends to pledge incremental *ad valorem* property taxes allocated under Indiana Code 36-7-15.1-39 to support the issuance of economic development bonds to be issued by the Lebanon Economic Development Commission ("EDC") and purchased by the developer of the Project ("Developer"). The amount of these bonds may not exceed the total, as estimated by the Commission or the EDC, of all expenses reasonably incurred in connection with the Project, including:

- (1) The total cost of all land, rights-of-way, and other property to be acquired and developed;

(2) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Project or the issuance of bonds;

(3) Interest on the bonds; and

(4) Expenses that the Commission is required or permitted to pay under Indiana Code 36-7-14.

In the issuance of bonds, the Commission will comply with Indiana Code 36-7-11.9, Indiana Code 36-7-12 and Indiana Code 36-7-14.

#### Amendment of the Plan

This Plan may be amended by following the procedures described in Section 36-7-14-17.5 of the Act.

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